

Independent Auditor's Report

UDIN – 21229271AAAAAK9634

To the Members of TCM Healthcare Private Limited (CIN – U33100KL2020PTC062929) (Subsidiary of TCM Ltd) 14/377, Room No.1, First Floor, Elenjikal Madom, Vallikatt Road, Maradu, Ernakulam, Kerala – 682304

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **TCM Healthcare Private Limited** (CIN – U33100KL2020PTC062929) (the Company) which comprise the balance sheet as at **31st March 2021**, statement of Profit and Loss for the year then ended, Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March 2021**, and **loss**, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matters to be communicated to the management of the Company.



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to *events or conditions that may cast significant doubt on the Company's ability to continue as a going concern*. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by The Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extend applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) *In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.*
- c) The Balance Sheet, the Statement of Profit and Loss, and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on **31st March, 2021** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2021** from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, is applicable to the Company, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year under audit; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



GSRV & Associates LLP

- i. The Company does not have any pending litigations which would have an impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

FOR GSRV Associates LLP
Chartered Accountants
(FRN 500023)


Rajesh V R
Partner (M No. 229271)

Ernakulam
29-06-2021



Annexure "A" to the Independent Auditors' Report of TCM Healthcare Private Limited (CIN – U33100KL2020PTC062929) 14/377, Room No.1, First Floor, Elenjikal Madom, Vallikatt Road, Maradu, Ernakulam, Kerala – 682304

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The Management informed us that all the fixed assets have been physically verified by the Management during the period and no serious discrepancies between book records and physical assets have been noticed.
(c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- 2) The Inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable. No material discrepancies were noticed on such verification between the physical stocks and book records.
- 3) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has neither made any investments nor given any loan, guarantee or security, which has to comply with provisions of section 185 and 186 of the Companies Act, 2013.
- 5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3(v) of the order is not applicable.
- 6) The maintenance of cost records is not applicable to the company as the Turnover is less than the limit mentioned in the Companies (Cost Records and Audit) Rules 2014.
- 7) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues in respect of ESIC and other statutory dues with the appropriate authorities. Further there are no statutory liabilities which are outstanding for a period exceeding 6 months as at the Balance sheet date.
- 8) In our opinion and according to the information and explanations given to us, the company has neither taken any loans nor issued any debentures from banks, financial institutions, debenture holders, therefore question regarding default in payment of dues to banks, financial institutions, debenture holders does not arise.
- 9) The company has not obtained any term loans or raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year under audit, therefore the question regarding its application does not have any relevance.
- 10) According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the period under audit.



- 11) The company has not paid or provided any managerial remuneration during the period under audit.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company, Accordingly, paragraph (xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the company, The company has disclosed all such related party transaction in the financial statement by way of notes in the Additional disclosures and explanatory statements in compliance with section 177 and 188 of the Companies Act 2013 and as required by applicable Accounting standard.
- 14) According to the information and explanations given to us and based on our examination of the records of the company, The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under audit. Accordingly, paragraph (xiv) of the Order is not applicable.
- 15) According to the information and explanations given to us and based on our examination of the records of the company. The company has not entered into any non-cash transactions with any of the directors of the Company or persons connected with him during the period under audit. Accordingly paragraph (xv) of the Order is not applicable.
- 16) The company is not required to get registered under section 45-1A of the Reserve Bank of India Act, 1934.

FOR GSRV Associates LLP
Chartered Accountants
(FRN S 000023)

Rajesh V R
Partner (M No. 229271)

Ernakulam
29-06-2021



Annexure "B" to the Independent Auditors' Report of TCM Healthcare Private Limited (CIN – U33100KL2020PTC062929) 14/377, Room No.1, First Floor, Elenjikal Madom, Vallikatt Road, Maradu, Ernakulam, Kerala – 682304

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TCM Healthcare Private Ltd (**"the company"**), (CIN – U33100KL2020PTC062929) (**"the Company"**) as of **31st March, 2021** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets; the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting (the 'Guidance Note') and the standards on auditing (the 'Standards') issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March, 2021**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note issued by the ICAI.

FOR GSRV Associates LLP
Chartered Accountants
(FRN S 000023)


Rajesh V R
Partner (M No. 229271)

Ernakulam
29-06-2021



PART I - BALANCE SHEET

T C M HEALTHCARE PRIVATE LIMITED

(CIN - U33100KL2020PTC062929)

Balance Sheet as at 31-03-2021

Particulars	Note No.	31-03-2021	31-03-2020
1	2	3	4
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	30,743.00	-
Total Non Current Assets		30,743.00	-
(2) Current assets			
(a) Financial Assets		-	
(iii) Cash and cash equivalents	5	1,38,368.00	-
(b) Other current assets	6	93,047.00	-
Total Current Assets		2,31,415.00	-
Total Assets		2,62,158.00	-
EQUITY AND LIABILITIES			
Equity	7		
(a) Equity Share capital		1,00,000.00	-
(b) Other Equity		(17,64,575.00)	-
Total Equity		(16,64,575.00)	-
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		-	
(b) Provisions		-	
(c) Deferred tax liabilities (Net)		-	
(d) Other non-current liabilities		-	
Total of Non Current Liabilities		-	
Current liabilities			
(a) Financial Liabilities			
(b) Other current liabilities	8	16,24,347.00	-
(c) Provisions	9	3,02,386.00	-
Total Current Liabilities		19,26,733.00	-
Total Equity and Liabilities		2,62,158.00	-

See accompanying notes to the financial statements

Annexure to Our Audit Report

29-06-2021

Ernakulam



For GSRV Associates LLP

Chartered Accountants

(FRN 5000023)

Rajesh V R

Partner (M No.229271)



For TCM Healthcare Private Limited

Joseph Varghese

(DIN - 00585755)

Director

Ramesh Babu

(DIN - 02382063)

Director

T C M HEALTHCARE PRIVATE LIMITED

(CIN - U33100KL2020PTC062929)

Statement of Profit and Loss for the period ended 31st March 2021

	Particulars	Note No.	31-03-2021	31-03-2020
I	Revenue From Operations		-	-
II	Other Income		-	-
III	Total Income (I+II)		-	-
IV	EXPENSES			
	Employee benefits expense	10	6,73,505.00	-
	Depreciation and amortization expense	4	457.00	-
	Other expenses	11	10,90,613.00	-
	Total expenses (IV)		17,64,575.00	-
V	Profit/(loss) before exceptional items and tax (I- IV)		(17,64,575.00)	-
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(17,64,575.00)	-
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(17,64,575.00)	-
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		(17,64,575.00)	-
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
				-



XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(17,64,575.00)	-
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic		(176.46)	-
	(2) Diluted		(176.46)	-
XVII	Earnings per equity share (for discontinued operation):		-	-
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(176.46)	-
	(2) Diluted		(176.46)	-

See accompanying notes to the financial statements

Annexure to Our Audit Report

29-06-2021
Ernakulam

For GSRV Associates LLP
Chartered Accountants
(FRN 5000023)

Rajesh V R
Partner (M No.229271)

For TCM Healthcare Private Limited

Joseph Varghese
(DIN - 00585755)
Director

Ramesh Babu
(DIN - 02382063)
Director



T C M HEALTHCARE PRIVATE LIMITED
(CIN - U33100KL2020PTC062929)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2021

Particulars		31-03-2021	31-03-2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before tax and extraordinary items	(17,64,575.00)	-
	Adjustments for:-		
	Depreciation	457.00	-
	Operating Profit before Working Capital changes	(17,64,118.00)	-
	Adjustments for:-		
	Decrease/(Increase) in Trade & Other Receivables	(93,047.00)	-
	Decrease/(Increase) in Inventories	-	-
	(Decrease)/Increase in Trade Payables	3,02,386.00	-
	Cash generated from operations	(15,54,779.00)	-
	Cash flow before extraordinary items	(15,54,779.00)	-
	Extraordinary/ prior period Items	-	-
	Net Cash flow from Operating Activities - (A)	(15,54,779.00)	-
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed Assets	(31,200.00)	-
	Issue of Share Capital	1,00,000.00	-
	Net Cash used in Investing Activities - (B)	68,800.00	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Unsecured Loan received	16,24,347.00	-
	Net cash used in Financing Activities - ©	16,24,347.00	-
	NET INCREASE/DECREASE IN CASH AND EQUIVALENTS (A+B+C)	1,38,368.00	-
	CASH & CASH EQUIVALENTS AT ON 01-04-2020	-	-
	CASH & CASH EQUIVALENTS AS AT 31/03/2021	1,38,368.00	-
	Components of Cash and Cash Equivalents		
	Cash in Hand	35,000.00	-
	Balance with Banks	1,03,368.00	-
	Deposits with maturity less than three months	-	-
	Total Cash and Cash Equivalents	1,38,368.00	-

Annexure to Our Audit Report

29-06-2021

Ernakulam

For GSRV Associates LLP
Chartered Accountants
(FRN 5000023)



Rajesh V R
Partner (M No.229271)

For TCM Healthcare Private Limited

Joseph Varghese
(DIN - 00585755)

Ramesh Babu
(DIN - 02382063)

Director

Director



T C M HEALTHCARE PRIVATE LIMITED

(CIN - U33100KL2020PTC062929)

Statement of Changes in Equity for the period ended 31-03-2021

Note No. - 7

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
-	1,00,000.00	1,00,000.00

B. Other Equity

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Investment Subsidy)	Retained Earnings	
Balance at the beginning of the reporting period	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	(17,64,575.00)	(17,64,575.00)
Any other change (Revaluation of land)	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	(17,64,575.00)	(17,64,575.00)



[Handwritten Signature]

TCM HEALTHCARE PRIVATE LIMITED

CIN – U33100KL2020PTC062929

Explanatory Notes to the Standalone Financial Statements for the year ended on 31-03-2021

Note No.1 - General Information

TCM Healthcare Private Limited (CIN – U33100KL2020PTC062929) (the Company) is a private limited Company incorporated in India on 15-07-2020, under the provisions of The Companies Act 2013 with its registered office at 14/377, Room No.1, First Floor, Elenjikal Madom, Vallikkatt Road, Maradu, Ernakulam, Kerala – 682304 and which is 99.99% subsidiary of TCM Limited, a listed Company with its registered office at House No.28/2917, Aiswarya, Ponneth Temple Road, Shanthi Nagar, Kadvanthra, Ernakulam, Kerala - 682020. (listed in BSE Limited, Mumbai.)

The Company is primarily engaged in the business of manufacture and trading of healthcare equipments, testing kits and other allied devices having its plant at Kalamassery, Ernakulam

Note No.2-First time Adoption of Ind AS

The Company is a first-time adopter of Ind AS and these standalone financial statements of the Company for the year ended 31st March 2021 have been prepared in accordance with Ind AS. The transition provision of Ind As 101 is not applicable, since the company incorporated in F Y 2020-21 and there is no previous year figures.

Note No.3- Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, because of 99.99% subsidiary of a listed company.

Note No.4 - Significant Accounting Policies

a) Basis of preparation of financial statements

i) In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, the Company has prepared these standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2021, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii) Current and Non current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current Classification. An asset is classified as current if it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle. All other assets are classified as non-current assets.



A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. All other liabilities are classified as non-current.

iii) The standalone financial statements are presented in Indian Rupees ('INR').

b) Use of estimates and judgments

i) The preparation of the standalone financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

ii) The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Property, Plant & Equipment

i) The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to Statement of Profit and Loss in the period in which the costs are incurred.

ii) Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

d) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of less than one year and some deposits as right issue collection.

e) Revenue Recognition

i) Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

ii) Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, and as confirmed by the financial institutions.



iii) Revenue from sale of goods is recognized as per the guidelines specified in Ind A S 18 on Revenue recognition.

f) Employee Benefits

Ind As 19 requires the Company to disclose all the employee benefits in its financial statements. According to the clauses of Ind As 19 the current service costs of employees including salary, wages, incentives and other compensation paid/payable are charged to statement of profit/loss.

g) Taxation

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Since the company is incorporated during the year the temporary difference as per Ind As 12 is immaterial and therefore the company has not recognize the deferred tax as per Ind As 12.

Current Tax is the tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. During the year the company has not generated any profit and therefore no current tax provision is created.

h) Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. Since the Company has only one category of shares the basic and diluted earnings per share is the same.

i) Provisions and Contingencies

i) Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

ii) A disclosure for contingent liabilities is made where there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

j) Other receivables and Payables

The Company has elected to continue with the carrying values under GAAP for all its sundry debtors, Sundry Creditors, loans & advances, deposits and other receivables and payables.



k) Other Comprehensive Income

The Company has no immovable property or financial assets, therefore no revaluation or valuation at fair price does not occurred and so there is no Comprehensive income.

l) Financial Assets

Financial asset is classified to be measured at

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI) – debt investment; or
- Fair Value through Other Comprehensive Income (FVTOCI) – equity investment; or
- Fair Value through Profit or Loss (FVTPL)

Since the company has no such financial assets during the year under audit no relevance on the disclosure requirement of valuation of financial assets.

m) Financial Liabilities

All financial liabilities are carried at amortised cost using effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss.

Other Notes to the Standalone Financial Statements**Note No.4 – Property, Plant & Equipment**

Particulars	Land	Building	Plant & Machinery	Furniture & fixtures	Vehicles	Office Equipment	Computer
Opening Bal as on 01-04-2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions	0.00	0.00	0.00	31,200.00	0.00	0.00	0.00
Revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disposal/Discard	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31-03-2021	0.00	0.00	0.00	31,200.00	0.00	0.00	0.00
Accumulated Depreciation	0.00	0.00	0.00	457.00	0.00	0.00	0.00
Net Carrying amount as on 31-03-2021	0.00	0.00	0.00	30,743.00	0.00	0.00	0.00

Note No. 5 – Cash & Cash Equivalents

Particulars	As at 31-03-2021	As at 31-03-2020
Cash in Hand	35,000.00	0.00
Cash at Bank in Current Accounts	1,03,368.00	0.00
Bank Deposits Right issue collection A/c	0.00	0.00
Total	1,38,368.00	0.00



Note No.6 - Other Current Assets

Particulars	As at 31-03-2021	As at 31-03-2020
Advances	18,947.00	0.00
Rent Advance	74,100.00	0.00
Total	93,047.00	0.00

The other current assets includes advance for materials and rent advance paid to plant at Kalamassery.

Note No. 8 – Other Current Liabilities

Particulars	As at 31-03-2021	As at 31-03-2020
Loan from Parent Company	16,24,347.00	0.00
Total	16,24,347.00	0.00

The other current liabilities is the interest free short term loan received from parent company for day to day operations.

Note No. 9 – Provisions

Particulars	As at 31-03-2021	As at 31-03-2020
Professional Fee Payable	2,00,000.00	0.00
Rent Payable	19,586.00	0.00
Salary Payable	42,800.00	0.00
TDS Payable	40,000.00	0.00
Total	3,02,386.00	0.00

Note No.10 – Employee Benefits

Particulars	As at 31-03-2021	As at 31-03-2020
(a) Salaries and Incentives	6,73,505.00	0.00
Total	6,73,505.00	0.00

Note No. 11 – Other Expenses

Particulars	As at 31-03-2021	As at 31-03-2020
Rent - Office	54,158.00	0.00
Bank Charges	3,927.00	0.00
Professional Fees	10,00,000.00	0.00
Office Expenses	3,100.00	0.00
Repairs & Manintenance	29,428.00	0.00
Total	10,90,163.00	0.00



Note No – 12 Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Note No.13- Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. During the year under audit the company has no such liabilities in contingent nature.

Note No.14 - Disclosure under Micro, Small and Medium Enterprises Development Act

The company has no trade payables as on 31-03-2021, therefore disclosure requirements under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has no relevance

Note No.15 Earnings Per Share Calculation

Particulars	For the year ended 31-03-2021	For the year ended 31-03-2020
Profit / (loss) for the year (A)	(17,64,575.00)	0.00
Weighted Average number of Equity Shares for basic and diluted EPS (B)	10,000 nos	0.00
Earnings per share basic & diluted (C = A/B)	(176.46)	0.00
Nominal value of Equity shares (Rs.)	10.00	0.00



Note No.16- Related party disclosures

During the year under audit the company had taken an interest free temporary loan from the parent company. The followings are the details of related party transactions as defined in Ind AS 24 Related Party Disclosures.

Sl. No.	Name of the Related Party	Opening Balance (Rs. In Lakhs)	Amount borrowed during the year (Rs. In Lakhs)	Amount paid during the year (Rs. In Lakhs)	Closing Balance (Rs. In Lakhs)	Nature of Relationship
1	TCM Ltd	0.00	16,24,347.00	0.00	16,24,347.00	Holding Company

The following are the related entity details in which the directors have substantial control over the entities, as per the requirements under Ind As 24 Related Part disclosures.

Sl No.	Name of the entity	Nature of entity	Nature of relationship
1	TCM Ltd	Listed Company	Holding 99.99% of Shares


Note No. 17- Operating Segments Ind As 108

Primarily the Company is engaged only in one segment viz., "Manufacture of Medical equipments" and that most of the operations are in India. Therefore there is no relevance for segment reporting and revenues from different segments.

Note No.18- Key Managerial Personnel

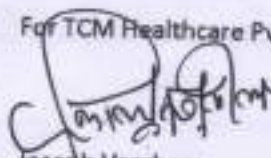
The Company is a subsidiary of TCM Ltd, the key managerial personnel is the person representing the holding company. During the year the company has not paid any amount as salary or other perquisites to KMP.

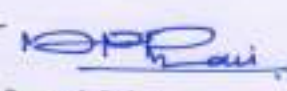
For GSRV Associates LLP
Chartered Accountants
(FRN S000023)


Rajesh V R
Partner (M No.229271)



For TCM Healthcare Pvt Ltd


Joseph Varghese
(DIN - 00585755)
Director


Ramesh Babu
(DIN - 02382063)
Director

